

AN ORDINANCE 100869

DESIGNATING THE WASHINGTON MUTUAL REINVESTMENT ZONE, CONSISTING OF 75 ACRES AT 20855 STONE OAK PARKWAY, PROVIDED THAT WASHINGTON MUTUAL BANK LOCATES ITS REGIONAL OPERATIONS CENTER ON THE PROPERTY.

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WHEREAS, Washington Mutual Bank (hereinafter referred to as "Washington Mutual") a federal banking association, is the nation's sixth (6th) largest financial services holding company and the third (3rd) largest mortgage lender, operates more than 2,300 offices and employs more than 55,000 people nationwide; and

WHEREAS, Washington Mutual is seeking to locate a Regional Operations Center (the "Center") in Texas and has identified a facility located on a 75 acre tract of land at 20855 Stone Oak Parkway, in San Antonio, Texas, the former site of WorldCom, more particularly described in Exhibit "A" attached hereto and incorporated herein; and

WHEREAS, the location is situated over the environmentally protected Edwards Aquifer Recharge Zone and is subject to certain limitations under the City's Unified Development Code, specifically an impervious cover limitation of sixty-five percent (65%); and

WHEREAS, Washington Mutual has requested that the property location be designated as a Reinvestment Zone by the City pursuant to the Property Redevelopment and Tax Abatement Act of 1987, as amended (the "Act"), as an incentive to locate the Center in the City; and

WHEREAS, Washington Mutual is prepared to make an initial investment of \$7.2 million in personal property improvements to the existing facilities and to construct an additional structure in order to house at least 3,000 newly hired employees; and

WHEREAS, the land is eligible to be a Reinvestment Zone, in part because it is in an area that is reasonably likely, as a result of the designation, to contribute to the retention or expansion of primary employment or to attract major investment in the area that would be a benefit to the property and that would contribute to the economic development of the City of San Antonio; and

WHEREAS, in accordance with the requirements set out in the Act, notice of the requisite public hearing regarding the proposed designation of the Washington Mutual Reinvestment Zone was published on May 4, 2005; and

WHEREAS, on May 12, 2005, the City Council held a public hearing in the Council Chambers located at 114 W. Commerce on the proposed designation of the Washington Mutual Reinvestment Zone, and considered evidence and testimony of interested persons for and against the designation; and

WHEREAS, the City Council finds that the proposed Washington Mutual Reinvestment Zone is reasonably likely, as a result of the designation, to contribute to the retention or expansion of primary employment or to attract major investment in the Zone that would be a benefit to the property and that would contribute to the economic development of the City of San Antonio, and that the proposed improvements are feasible and practical; and

WHEREAS, the City Council hereby further finds that the designation of the Washington Mutual Reinvestment Zone is a reasonable incentive to help induce Washington Mutual to locate and continue to expand its financial services operations in San Antonio; and

WHEREAS, to the best of the parties' knowledge, no property in the area referred to herein as the Washington Mutual Bank Reinvestment Zone is owned by or leased by a member of the City Council, Zoning Commission, Planning Commission, the City's Economic Development Department, or any other City officer or employee; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The land more particularly described in Exhibit A, attached hereto and incorporated herein, is hereby designated as the Washington Mutual Reinvestment Zone pursuant to the Property Redevelopment and Tax Abatement Act of 1987, as amended, provided that Washington Mutual Bank locates its Regional Operations Center on the property.

SECTION 2. Should Washington Mutual not locate its Regional Operations Center on the property, such designation is null and void.

SECTION 3. This ordinance shall be effective on and after the tenth (10th) day after passage hereof.

PASSED AND APPROVED this 12th day of May 2005.


M A Y O R
EDWARD D. GARZA

ATTEST:


City Clerk

APPROVED AS TO FORM:


for City Attorney